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PRODUCTION, PRICES, EMPLOYMENT AND PAYROLLS

IN INDUSTRY, AGRICULTURE, AND RAILWAY TRANSPORTATION

JANUARY, 1923 TO DATE

WORK MATERIAL No. 15.

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9028

CONTENTS

			Page
Foreword			1
SECTION	I.	Industrial Production, Agricultural Marketings, and Railway Traffic, January, 1923 to Date	2
SECTION	II.	Industrial Prices, Agricultural Prices, and Railway Rates, January, 1923 to Date	5
SECTION	III.	Factory Employment, Railway Employment, and Hired Farm Labor, January, 1923 to Date	8
SECTION	IV.	Factory Payrolls, Farm Wage Payments, and Railway Payrolls, January, 1923 to Date	11
SECTION	V.	Production, Prices, Employment, and Payrolls in Manufacturing, Agriculture, and Railways, January, 1923 to Date	13
APPENDIX			17

Production, Prices, Employment, and Payrolls in Industry, Agriculture, and Railway Transportation January, 1923 to Date

Foreword

In the following pages charts are presented to show the course of production, prices, employment, and payrolls in three main fields of economic activity -- industry, agriculture, and railway transportation. The data, which are included in the Appendix, are presented as indexes adjusted for seasonal variation with 1923-1925 as a base. The series are also presented, in smoothed form, grouped according to the three major fields of activity.

The study grew out of a desire to analyze NRA and non-NRA industries with respect to the four items mentioned. Adequate data for such a study are, however, not available, particularly so far as the non-NRA industries are concerned. Five fields of activity were excluded from the jurisdiction of NRA; namely, agriculture, steam railroads, government, professional and domestic service. Of these five, the necessary data are available only for agriculture and railroads. Although these two groups alone do not cover the whole non-NRA field, they represent a large and important part of it. For the NRA industries, also, adequate data are not in all cases available, particularly for the non-manufacturing groups.

Various shortcomings in the data and qualifications as to their use are noted in the text and tables. The material was prepared by members of the Current Statistics Unit as follows:

Production -- Harold L. Posner
Prices -- Walter G. Keim
Employment -- Ruth Rosenwald
Payrolls -- Victor Perlo and Viola Wyckoff

The work was under the supervision of Gertrude B. Working, Chief of the Current Statistics Unit of the Statistics Section.

L. C. Marshall,
Director, The Division of Review.

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Section 1. Industrial Production, Agricultural Marketings, and Railway Traffic, January, 1923 to Date.

Trends in three major field of economic activity — industry, agriculture, and railway transportation -- are shown in Chart 1. 1/ Prior to 1929 no great difference is to be noted in their courses of activity. Industrial production increased steadily from 1923, with two major setbacks in 1924 and 1927, reaching a peak of 125 per cent of the 1923-1925 level during 1929. Railway traffic 2/ followed generally the same course as industrial production, registering declines in 1924 and 1927; however, it reached its peak during 1926 with a slight downward trend to 1929. Agricultural marketings 3/ recorded less variation in the average from year to year than either industrial production or railway traffic. Railway traffic, and agricultural marketings more especially, showed large monthly fluctuations even after adjustment for seasonal variation, while industrial production followed a comparatively smooth course.

Since 1929 the paths of these three activities have been widely divergent. The most marked decline occurred in railway traffic, which in August, 1932, and again in March, 1933, dropped to less than 50 per cent of the 1923-1925 level. During 1934 it averaged less than 65 per cent of the base years.

The volume of agricultural marketings suffered least during the depression, averaging 85 per cent during 1932. Concurrently with the industrial boomlets of 1933 and 1934, agricultural marketings registered sharp increases. There was some improvement in 1933, but the average for 1934 was the lowest during the period of this study, and every month in 1935 has been considerably below the corresponding period of 1934. When considered on a crop year basis (August to July), the annual average has declined from 90 in the 1931-1932 to 87 in 1932-1933, to 85.5 in 1933-1934.

1/ For monthly data from which the chart was made, see Appendix, Table I-A, B, and C (pp. 19-21).

2/ The railway traffic index was constructed by combining passenger miles and ton miles, weighted by their respective proportions of total operating revenues during 1923-1925.

3/ Agricultural marketings have been used in lieu of a monthly series on agricultural production. It is, of course, recognized that agricultural production as a whole held up during the depression even better than marketings, as a comparison of the annual data for the two series shows.

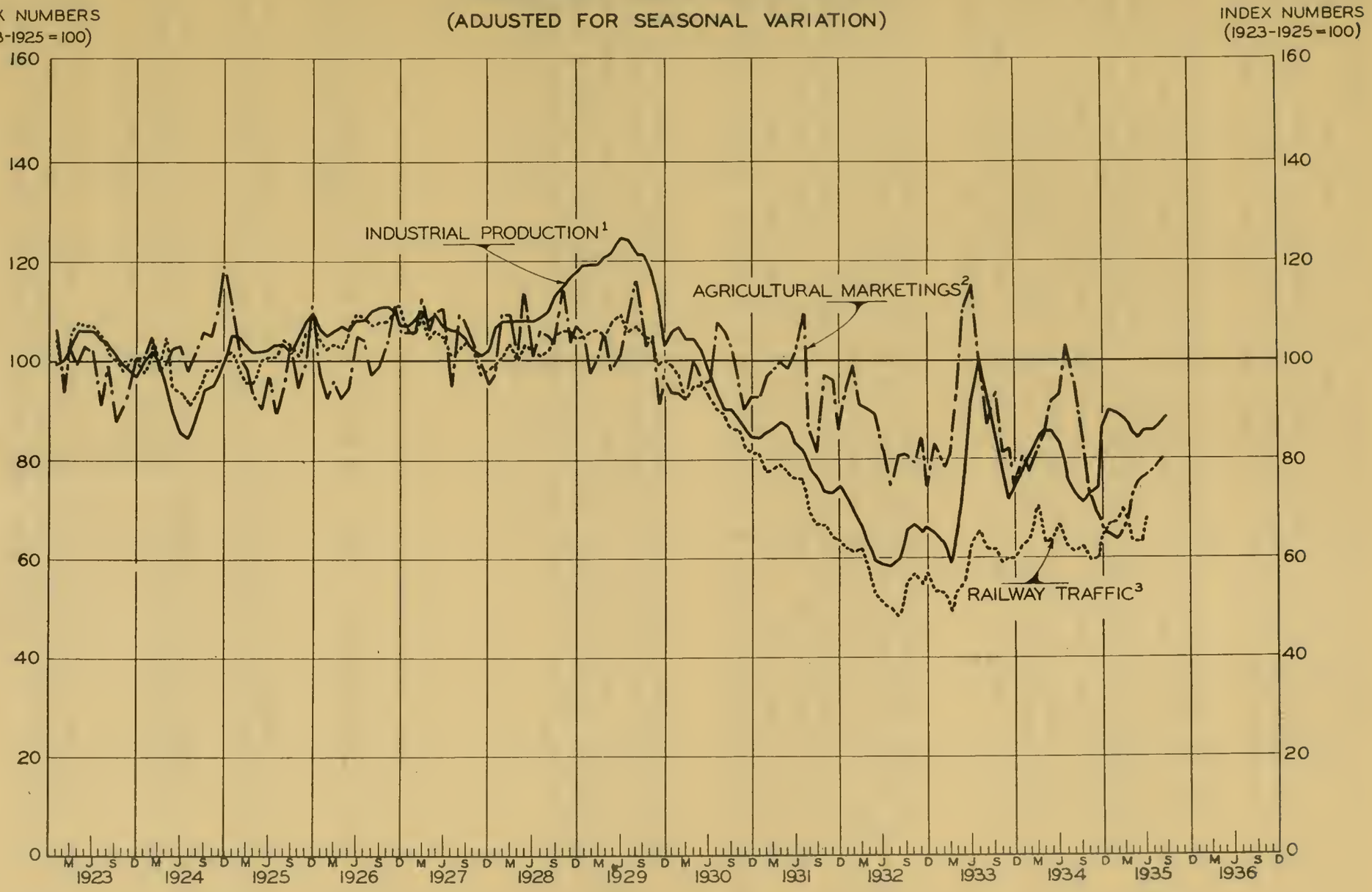
Industrial production fell to a low point of 58 per cent in the summer of 1932, but has shown an upward trend since that time, marked by three boomlets, the sharpest one occurring from March to July, 1933, in anticipation of increased costs under NRA. The latest month of the chart, September, marks the fourth consecutive month of improvement since May, although the index is still below the high point of January, 1935.

CHART 1

INDUSTRIAL PRODUCTION, AGRICULTURAL MARKETINGS, AND RAILWAY TRAFFIC

JANUARY, 1923 TO DATE

(ADJUSTED FOR SEASONAL VARIATION)



1-FEDERAL RESERVE BOARD INDEX
2-BUREAU OF FOREIGN AND DOMESTIC COMMERCE INDEX, ADJUSTED
3-INTERSTATE COMMERCE COMMISSION, CLASS I STEAM RAILWAYS, PASSENGER-MILES AND TON-MILES COMBINED

FOR MONTHLY DATA, SEE APPENDIX, TABLE I-A, B, AND C

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9028

CHART 1

Section II. Industrial Prices, Agricultural Prices, and Railway Rates, January, 1923 to Date

It is apparent from Chart 2 1/ that the trends of prices for the three major classes of business activity, namely, industrial, 2/ agricultural, 3/ and railway, 4/ were not widely divergent during the period 1923 to 1927. By the latter part of 1927, however, when industrial prices fell and agricultural prices rose, a marked spread among the three curves became apparent.

There was little further change in the relative position of the three groups of prices until early 1930 when industrial -- and more particularly agricultural -- prices broke sharply downward. In the down-swing the price of farm and food products declined at a faster rate than did industrial prices until in March, 1931, both series stood at 75 per cent of the 1923-1925 level. Prices of agricultural products continued to fall faster than other prices. In February, 1933, they reached a low 52 per cent below the 1923-1925 level, while the low of industrial prices, reached in April, showed a drop of only 35 per cent.

Average prices paid for service in the railroad industry had an experience very different from that existing in the other two price groups. The composite figure for freight and passenger receipts per mile exhibited no great cyclical decline. Instead it fell slightly from 1923 to 1929, and a little more markedly after 1929, but the average for the year 1933 was only 14 per cent below the level of the base years. There was a further small decline in 1934. There is indication of a slight upward turn during the first half of 1935.

During the early stages of the recovery period which began in 1933, the price trends for agricultural and industrial commodities were much the same. The chief rise in agricultural products occurred from March to July, 1933, while that for industrial products took place from May to October. Agricultural prices rose more sharply than industrial, but remained lower than the former relative to the 1923-1925 level.

1/ For monthly data from which the chart was made, see Appendix, Table II-A, B, and C (pp. 22-24).

2/ "Industrial prices," as used in this study, means the Bureau of Labor Statistics series "All commodities other than farm products and foods."

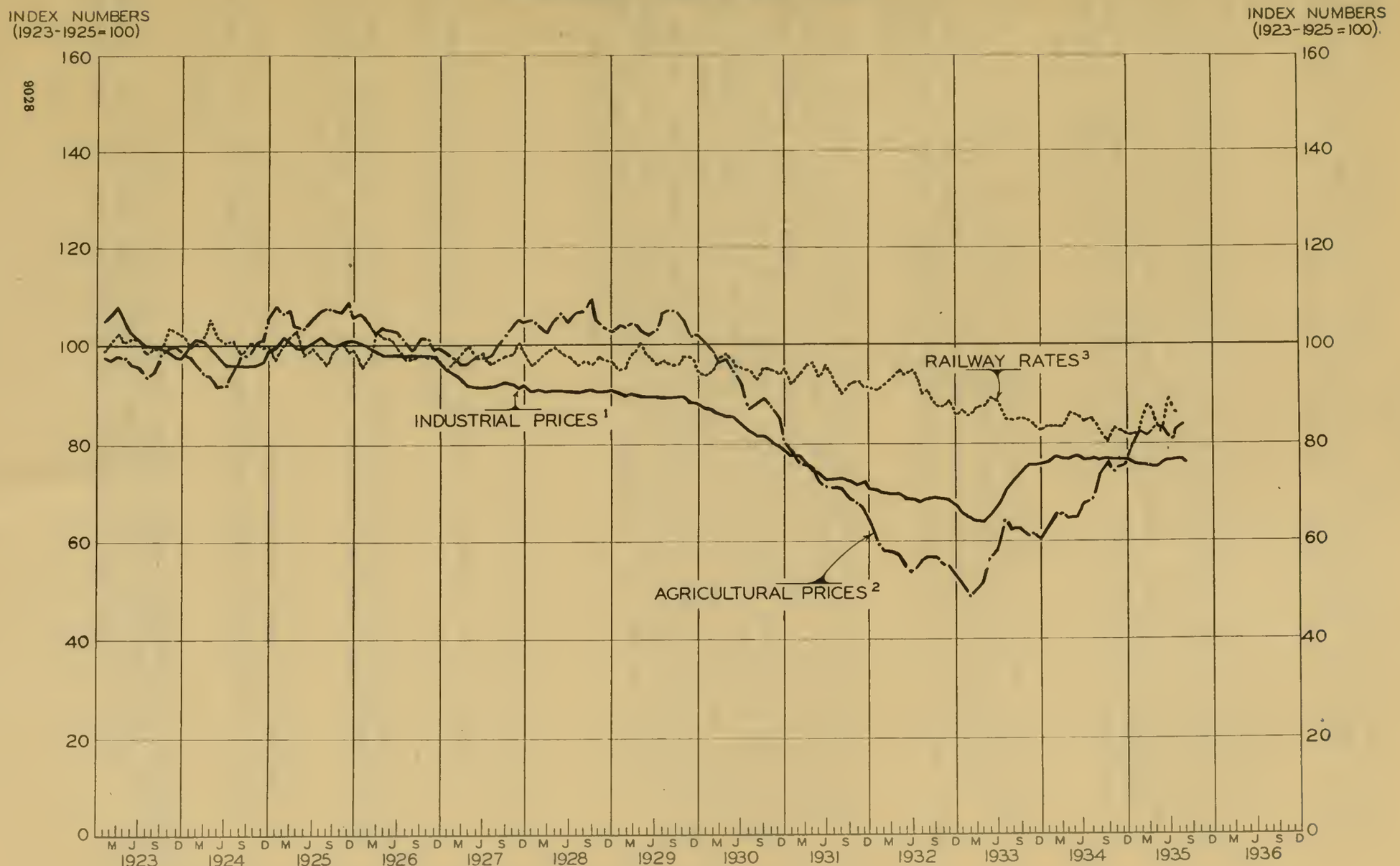
3/ The index of agricultural prices was constructed by combining the indexes for farm products and foods; the weighting factors were based on the value of the product in the base period.

4/ The index of railway rates was constructed by combining receipts per ton of freight and per passenger carried one mile, weighted according to the income received from each during the base years.

From July until the end of 1933 farm product prices dropped off nearly 6 per cent. However, the upward movement of agricultural prices was resumed in January, 1934, as a result of the operation of the Agricultural Adjustment Act and of the extended drought. By September, 1935, agricultural products sold at prices which were, on the average, only 16 per cent below their 1923-1925 level. On the other hand, industrial prices registered no appreciable advance from October, 1933, to September, 1935, remaining at a point approximately 24 per cent below the level of the base years.

CHART 2

INDUSTRIAL PRICES, AGRICULTURAL PRICES, AND RAILWAY RATES, JANUARY, 1923 TO DATE



1 - BUREAU OF LABOR STATISTICS, WHOLESALE PRICES OF ALL COMMODITIES EXCEPT FARM AND FOOD PRODUCTS
2 - BUREAU OF LABOR STATISTICS, WHOLESALE PRICES OF FARM AND FOOD PRODUCTS COMBINED
3 - INTERSTATE COMMERCE COMMISSION, CLASS I STEAM RAILWAYS, PASSENGER AND FREIGHT RATES COMBINED

FOR MONTHLY DATA, SEE APPENDIX, TABLE II-A, B, AND C

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No. 199

Section III. Factory Employment, Railway Employment, and Hired Farm Labor, January, 1923 to Date

The indexes presented in Chart 3 1/ show the course of employment in three important branches of economic activity, whose combined employment constitutes almost one-third of the total employment in the United States.

From the base period 1923-1925 to the trough of the depression, railway employment 2/ declined most, and hired farm labor least, while factory employment suffered the most precipitous decline even though it did not fall quite so low as railway employment. Through 1933-34 and early 1935 the index of hired farm labor 3/ continued its downward trend, railway employment improved slightly, while factory employment 4/ enjoyed a decided rise.

Prior to 1928, the trends in manufacturing and railway employment were not essentially different. During these earlier years the curve for agricultural employment, although characterized by pronounced fluctuations even after seasonal adjustment, shows much the same trend as is found in the other two curves.

By 1928 railway employment had already started to decline, while factory employment dipped slightly before going into its rise to the 1929 peak. Hired farm labor, meanwhile, held steady. By the end of 1929 all three series were declining, with the farm labor series dropping less sharply than either factory or railway employment. Railway employment, which had been declining gently for more than two years, entered into a continued decline in September of 1929; factory employment reached its peak in August and fell abruptly from that point; and farm labor joined the general drop in November. All three series continued to decline until 1933.

1/ For monthly data from which the chart was made, see Appendix, Table III-A, B, and C (pp. 25-27).

2/ Railway employment includes salaried officers and employees as well as wage earners. However, these salaried persons constitute only about ten per cent of the total.

3/ The index of hired farm labor was constructed from the average number of hired hands per crop-reporter farm, adjusted to apply to all farms.

4/ Factory employment has been used rather than industrial employment because one of the constituent series of the latter, viz., mining employment, is not available by months as far back as 1923.

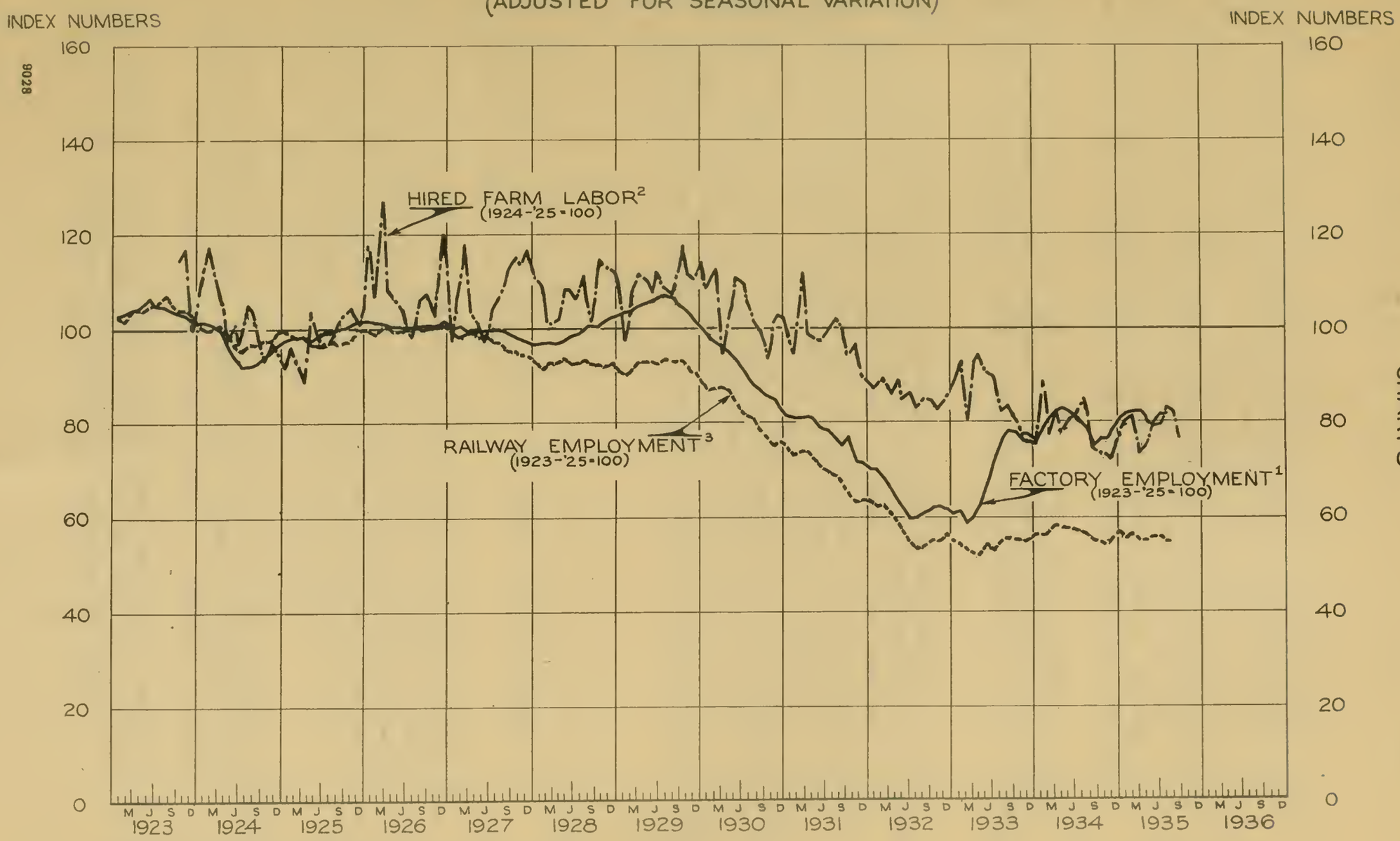
In that year, while farm labor continued to decline, factory employment skyrocketed from its low in March and, by the end of the year, had recovered all of its 1932, and part of its 1931, loss. Railway employment climbed moderately, starting with June.

During the first ten months of 1935, the trend in hired farm labor has taken no significant turn. In October, the latest month on the chart, it stood at 75, 2 points above October a year ago. Railway employment has shown almost no improvement; in August of this year it was 55, two points below the average for 1934, and only 3 points above the low of May, 1933. Factory employment has enjoyed the greatest improvement. In September it stood at 81.9, showing a recovery of nearly half the loss from its 1929 peak. Manufacturing alone has made substantial progress towards reemploying those thrown out of employment since 1929.

CHART 3

FACTORY EMPLOYMENT, RAILWAY EMPLOYMENT, AND HIRED FARM LABOR 1923 TO DATE

(ADJUSTED FOR SEASONAL VARIATION)



1- FEDERAL RESERVE BOARD INDEX
2- BASIC DATA FROM DEPARTMENT OF AGRICULTURE
3- BASIC DATA FROM INTERSTATE COMMERCE COMMISSION

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No. 224

FOR MONTHLY DATA, SEE APPENDIX, TABLE III-A, B, AND C

9028

Section IV. Factory Payrolls, Farm Wage Payments, and Railway Payrolls, January, 1923 to Date

The extent to which factory payrolls, hired farm labor wage payments, and railway payrolls move together is noteworthy. As may be seen in Chart 4, 1/ railway payrolls were more stable than the other two series during the pre-depression years. After dipping in 1924, the curves moved upward in 1925 and 1926. Farm wage payments 2/ then fluctuated about a fairly level trend 3/ until 1929, while factory payrolls 4/ fell off slightly and then rose to a new high in September, 1929. Railway payrolls meanwhile fluctuated a little above and below the 1923-1925 average.

In the latter part of 1929 all three curves began a sharp downward plunge, with the factory and railway series reaching their low in March and April, 1933, respectively, while agricultural payrolls touched their low in August of the same year.

During the recovery period, characterized by devaluation of the dollar and enormous relief expenditures, there is considerable divergence among the three curves. The significant feature of this period is the sharp increase in factory payrolls which coincided with the codification of industry under the NRA. From March, 1933, through September, 1935, payrolls increased 100 per cent. Farm wage payments increased in August and September, 1935, to a point 30 per cent above the low of March, 1933; but in October the seasonally adjusted index fell back to a point only 16 per cent above the low. In railroading, where the drop was not quite so severe, payrolls have increased from April, 1933, through August, 1935, nearly 25 per cent.

1/ For monthly data from which the chart was made, see Appendix, Table IV-A, B, and C (pp. 28-30).

2/ The index of farm wage payments was constructed by multiplying the number of hired hands on crop-reporter farms, adjusted to apply to all farms, by monthly wage rates, without board, paid on crop-reporter farms. The series on monthly rates without board was used to represent all four types of rates reported because of the similarity in trend between it and the other types.

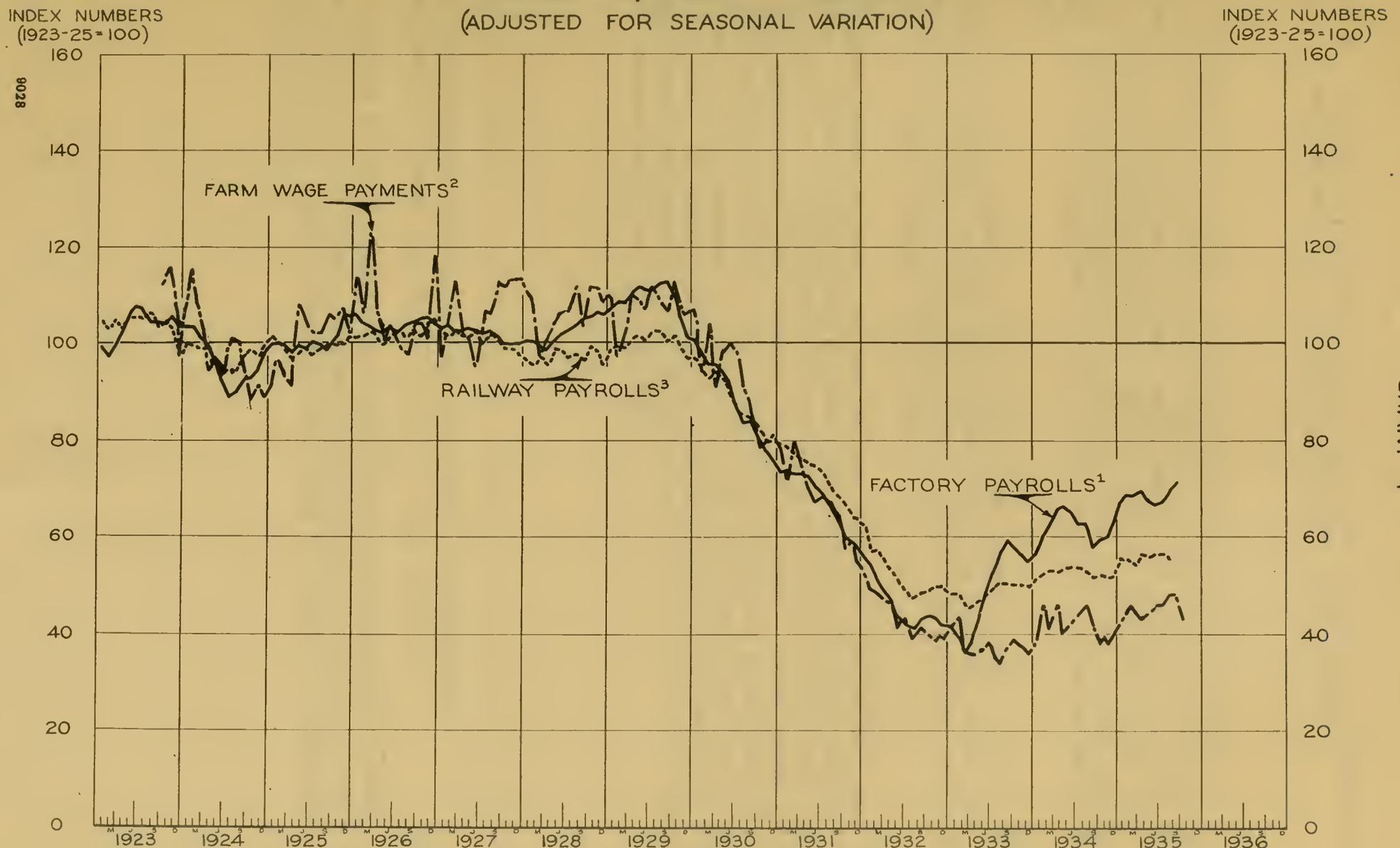
3/ The frequent angularity of the hired farm labor wage payments index, which leaves the trend undisturbed, may be due to the fact that some of the raw data were obtainable only on a quarterly basis.

4/ Factory payrolls have been used rather than industrial payrolls because one of the constituent series of the latter, viz., mining payrolls, is not available by months as far back as 1923.

CHART 4

FACTORY PAYROLLS, FARM WAGE PAYMENTS AND RAILWAY PAYROLLS JANUARY, 1923 TO DATE

(ADJUSTED FOR SEASONAL VARIATION)



1- BUREAU OF LABOR STATISTICS INDEX
2- BASIC DATA FROM DEPARTMENT OF AGRICUTURE
3- BASIC DATA FROM INTERSTATE COMMERCE COMMISSION

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STATISTICS SECTION
NO. 227

FOR MONTHLY DATA, SEE APPENDIX, TABLE IV-A, B, AND C

Section V. Production, Prices, Employment, and Payrolls in Manufacturing, Agriculture, and Railways, January, 1923 to Date

In Charts, 5, 6, and 7, 1/ the indexes presented in Charts 1, 2, 3, and 4 have been grouped for manufacturing, 2/ agriculture, and railways in order that production, prices, employment, and payrolls in each of these fields of economic activity may be seen in juxtaposition, The month-to-month fluctuations have been smoothed (except in the case of manufacturing and agricultural prices) by computing a twelve-month moving average.

The resulting charts present significant comparisons. In all three the index of payrolls assumed the lowest position shortly after the depression set it, and, although exhibiting a rising tendency since 1933, is still the lowest index in each field.

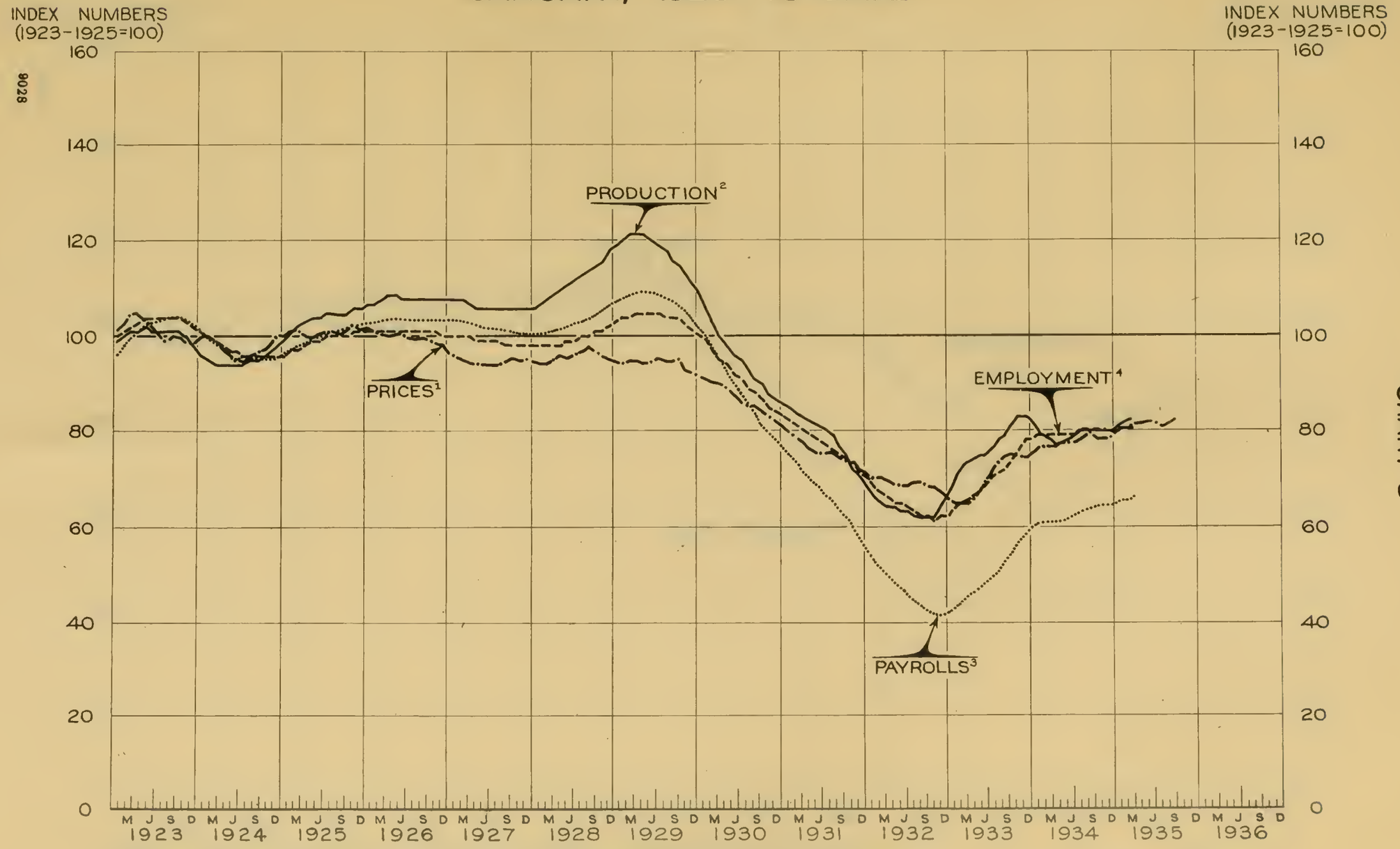
Of particular interest is the contrast between agriculture and railways. In the former, prices exhibited a marked decline, while marketing of products and employment maintained a relatively high level up until the beginning of the recovery period in 1933. In railways, although rates had declined steadily since 1924, they remained relatively high throughout the depression, while traffic and employment dropped to extremely low levels. In manufacturing, both production and prices fell to about the same level, although prices had been declining since 1926 and production had reached a new high in 1929.

1/ For data from which the charts were made, see Appendix, Tables V, VI, and VII, A, B, C, and D (pp. 31-42).

2/ In Charts 1 and 2, industrial production and prices were shown, but in Chart 5, indexes for manufacturing production and prices were substituted to obtain comparability with the factory employment and payroll series.

MANUFACTURING PRODUCTION, PRICES, EMPLOYMENT, AND PAYROLLS

JANUARY, 1923 TO DATE



[1] BUREAU OF LABOR STATISTICS, WHOLESALE PRICES OF FINISHED AND SEMIMANUFACTURED GOODS COMBINED
[2] FEDERAL RESERVE BOARD INDEX (12 MONTH MOVING AVERAGE, CENTERED)
[3] BUREAU OF LABOR STATISTICS INDEX (12 MONTH MOVING AVERAGE, CENTERED)
[4] FEDERAL RESERVE BOARD INDEX (12 MONTH MOVING AVERAGE, CENTERED)

FOR MONTHLY DATA, SEE APPENDIX, TABLE V-A, B, C, AND D

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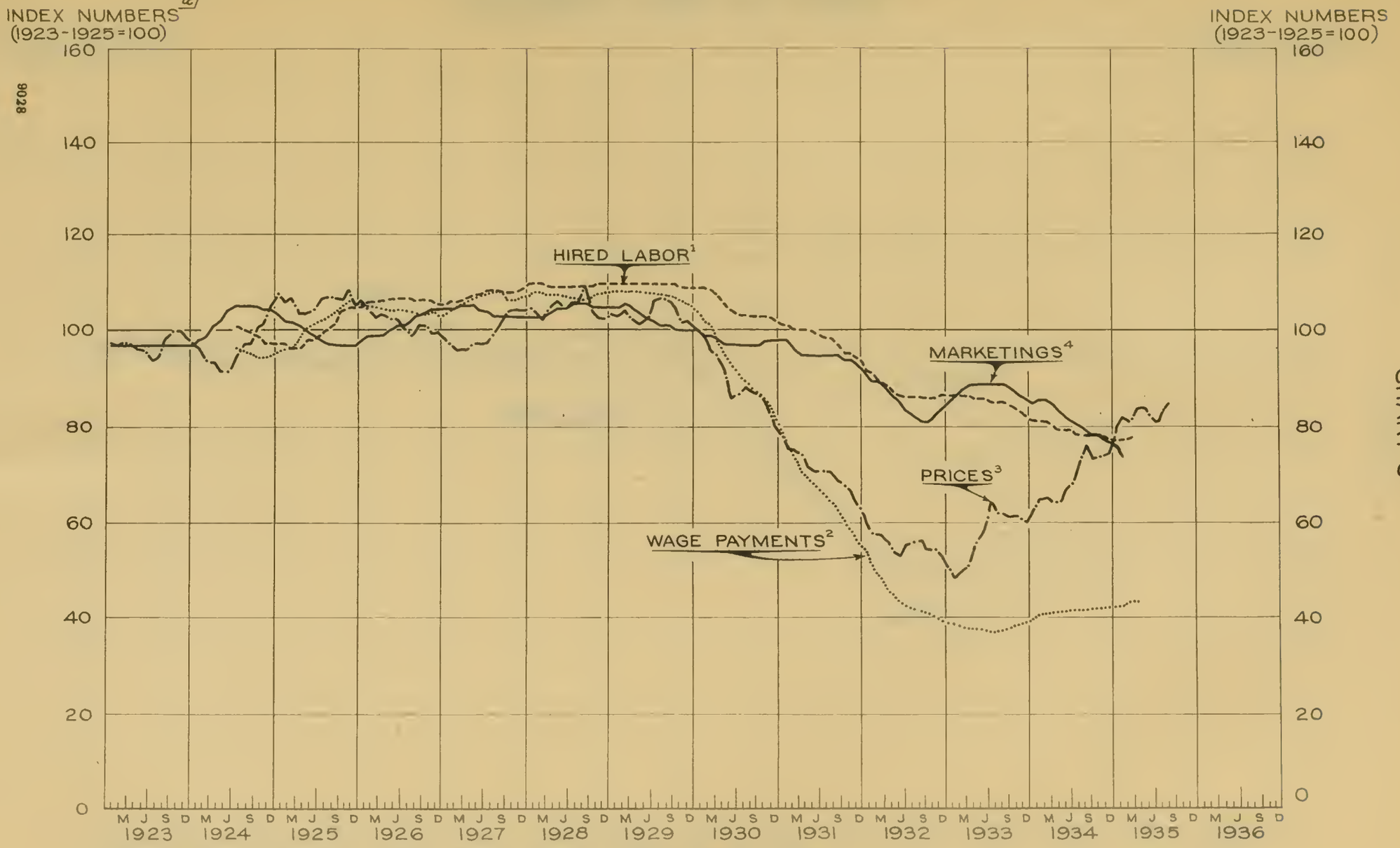
No. 310

9028

CHART 6

AGRICULTURAL MARKETINGS, PRICES, HIRED LABOR, AND WAGE PAYMENTS

JANUARY, 1923 TO DATE



[1] BASIC DATA FROM DEPARTMENT OF AGRICULTURE (12 MONTH MOVING AVERAGE, CENTERED)
[2] BASIC DATA FROM DEPARTMENT OF AGRICULTURE (12 MONTH MOVING AVERAGE, CENTERED)
[3] BUREAU OF LABOR STATISTICS, WHOLESALE PRICES OF FARM AND FOOD PRODUCTS COMBINED
[4] BUREAU OF FOREIGN AND DOMESTIC COMMERCE INDEX (12 MONTH MOVING AVERAGE, CENTERED)
a/ INDEX FOR HIRED LABOR AND WAGE PAYMENTS, 1924-1925=100

FOR MONTHLY DATA, SEE APPENDIX, TABLE VI-A, B, C, AND D

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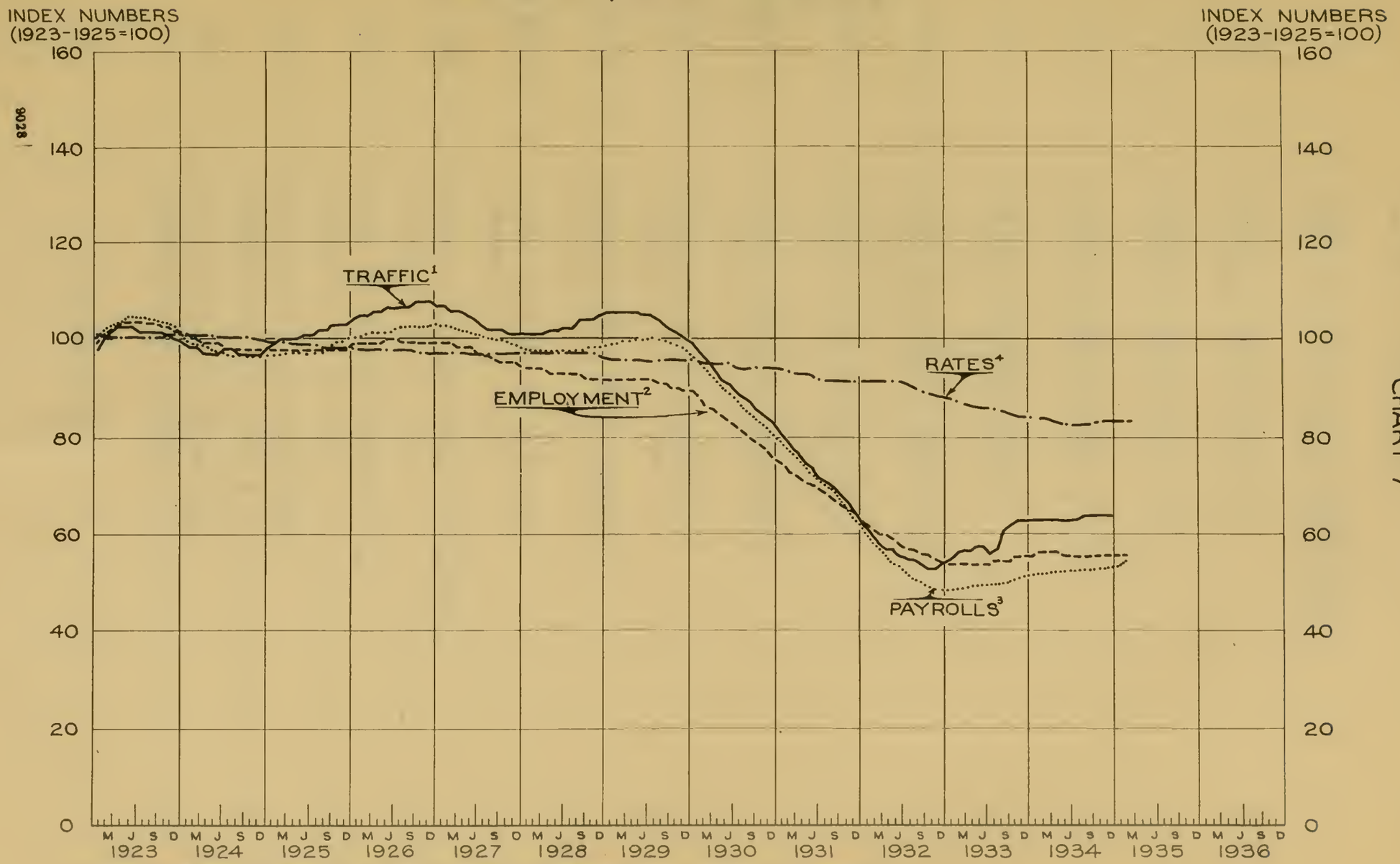
No. 309

CHART 7

RAILWAY TRAFFIC, RATES, EMPLOYMENT, AND PAYROLLS

JANUARY, 1923 TO DATE



[1] INTERSTATE COMMERCE COMMISSION, CLASS I STEAM RAILWAYS, PASSENGER MILES AND TON-MILES COMBINED (12 MONTH MOVING AVERAGE, CENTERED)

[2] BASIC DATA FROM INTERSTATE COMMERCE COMMISSION (12 MONTH MOVING AVERAGE, CENTERED)

[3] BASIC DATA FROM INTERSTATE COMMERCE COMMISSION (12 MONTH MOVING AVERAGE, CENTERED)

[4] INTERSTATE COMMERCE COMMISSION, CLASS I STEAM RAILWAYS, PASSENGER AND FREIGHT RATES COMBINED (12 MONTH MOVING AVERAGE, CENTERED)

FOR MONTHLY DATA, SEE APPENDIX, TABLE VII-A, B, C, AND D

NRA
DIVISION OF REVIEW
STATISTICS SECTION
No 311

APPENDIX

		Page
TABLE I-A	Index of Industrial Production, January, 1923 to Date	19
TABLE I-B	Index of Volume of Agricultural Marketings, January, 1923 to Date	20
TABLE I-C	Index of Railway Traffic, January, 1923 to Date	21
TABLE II-A	Index of Industrial Prices, January, 1923 to Date	22
TABLE II-B	Index of Agricultural Prices, January, 1923 to Date	23
TABLE II-C	Index of Railway Rates, January, 1923 to Date	24
TABLE III-A	Index of Factory Employment, January, 1923 to Date	25
TABLE III-B	Index of Hired Farm Labor, October, 1923 to Date	26
TABLE III-C	Index of Railway Employment, January, 1923 to Date	27
TABLE IV-A	Index of Factory Payrolls, January, 1923 to Date	28
TABLE IV-B	Index of Farm Wage Payments, October, 1923 to Date	29
TABLE IV-C	Index of Railway Payrolls, January, 1923 to Date	30
TABLE V-A	Index of Manufacturing Production, January, 1923 to Date	31
TABLE V-B	Index of Manufacturing Prices, January, 1923 to Date	32
TABLE V-C	Index of Factory Employment, January, 1923 to Date	33
TABLE V-D	Index of Factory Payrolls, January, 1923 to Date	34

(Continued)

APPENDIX (Concluded)

		Page
TABLE VI-A	Index of Agricultural Marketings, January, 1923 to Date	35
TABLE VI-B	Index of Agricultural Prices, January, 1923 to Date	36
TABLE VI-C	Index of Hired Farm Labor, April, 1924 to Date	37
TABLE VI-D	Index of Farm Wage Payments, April, 1924 to Date	38
TABLE VII-A	Index of Railway Traffic, January, 1923 to Date	39
TABLE VII-B	Index of Railway Rates, January, 1923 to Date	40
TABLE VII-C	Index of Railway Employment, January, 1923 to Date	41
TABLE VII-D	Index of Railway Payrolls, January, 1923 to Date	42

TABLE I-A

Index of Industrial Production, January, 1923, to Date
(1923-1925 average = 100)

Adjusted for Seasonal Variation

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	99	100	105	106	107	107	119	106	84	72	65	78	90
Feb.	100	102	104	105	108	108	119	107	86	69	63	81	89
Mar.	103	100	103	106	110	108	119	104	87	67	59	85	88
Apr.	106	95	102	107	108	108	121	104	88	63	66	86	86
May	106	89	102	106	109	108	122	102	87	60	78	86	85
June	106	85	102	108	107	108	125	98	83	59	92	83	86
July	104	84	103	108	106	109	124	93	82	58	100	76	86
Aug.	103	89	103	110	106	110	121	90	78	60	91	73	87
Sept.	101	94	101	111	104	113	121	90	76	66	84	71	88 p
Oct.	99	95	104	111	102	115	118	88	73	67	77	73	
Nov.	98	97	107	110	101	117	110	86	73	65	72	74	
Dec.	97	101	109	107	102	118	103	84	74	66	75	86	
Average	101	95	104	108	106	111	119	96	81	64	76	79	

p - preliminary

Source: Federal Reserve Board, Monthly Bulletin.

TABLE I-B

Index of Volume of Agricultural Marketings, January, 1923 to Date
(1923-1925 average = 100)

Adjusted for Seasonal Variation a/

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	107	101	111	97	106	97	105	93	93	95	83	81	65
Feb.	93	105	101	92	106	109	97	93	97	99	78	77	64
Mar.	103	98	98	96	112	109	100	92	98	91	81	82	66
Apr.	99	99	93	92	106	101	106	100	100	90	93	85	73
May	103	102	90	94	109	113	98	95	98	89	110	92	76
June	102	103	97	105	110	101	101	96	102	82	115	93	77
July	91	98	89	104	94	106	110	108	110	74	101	103	78
Aug.	99	101	94	97	109	105	116	106	87	81	87	95	80
Sept.	88	106	103	99	107	103	102	102	81	81	93	83	
Oct.	91	105	94	103	101	114	105	96	97	79	81	73	
Nov.	96	110	99	110	99	103	91	90	96	84	82	69	
Dec.	101	119	111	106	95	107	97	93	86	74	74	66	
Average	98	104	98	100	105	106	102	97	95	85	90	83	

Source: Constructed by NRA from index of Bureau of Foreign and Domestic Commerce, as published in its Survey of Current Business.

a/ Seasonal index computed by using ratio of actual values to 12-month moving average, centered by 2-month moving average. Index of seasonal variation is as follows:

Jan.	91.3	Apr.	78.1	July	89.7	Oct.	155.7
Feb.	78.1	May	83.3	Aug.	97.6	Nov.	128.7
Mar.	81.3	June	79.3	Sep.	126.7	Dec.	110.2

TABLE I-C

Index of Railway Traffic, January, 1923 to Date a/
(1923-1925 average = 100)

Adjusted for Seasonal Variation b/

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	104	97	102	104	107	99	105	99	81	62	53	63	67
Feb.	95	104	98	102	105	101	106	97	77	61	53	64	67
Mar.	106	99	95	103	109	103	106	92	78	62	49	71	70
Apr.	108	104	95	102	104	100	105	95	79	58	54	63	63
May	107	94	100	106	106	103	108	95	78	53	55	64	63
June	107	93	101	109	105	102	109	93	76	51	63	67	68
July	104	91	101	108	101	101	106	90	76	50	66	62	
Aug.	102	93	104	107	102	102	107	89	70	48	62	61	
Sept.	100	98	103	108	104	105	105	86	67	55	62	62	
Oct.	98	98	101	108	102	106	104	86	67	57	59	59	
Nov.	101	100	106	111	97	106	99	82	65	55	60	60	
Dec.	99	100	107	111	98	104	100	81	64	57	60	64	
Average	102	97	101	107	103	103	105	90	73	56	58	63	

Source: Constructed by NRA from data of Interstate Commerce Commission, as published in the Survey of Current Business.

a/ Constructed by combining passenger miles and ton miles, weighted by their respective proportions of total operating revenues during 1923-1925.

b/ Seasonal index computed by using ratio of actual values to 12-month moving average centered by 2-month moving average. Index of seasonal variation is as follows:

Jan.	95.9	Apr.	93.4	July	103.3	Oct.	113.1
Feb.	91.1	May	98.3	Aug.	109.5	Nov.	98.9
Mar.	97.5	June	97.1	Sep.	107.6	Dec.	94.3

TABLE II-A

Index of Industrial Prices, January, 1923 to Date a/
(1923-1925 average = 100)

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	104.7	100.2	99.2	100.3	94.4	90.8	90.3	87.6	77.3	70.2	65.9	76.6	76.0
Feb.	106.9	101.3	101.8	99.5	93.7	90.9	89.9	87.1	76.6	69.8	64.6	77.0	75.7
Mar.	108.2	100.6	100.6	98.6	92.5	90.6	90.1	86.3	75.5	69.4	64.4	76.8	75.6
Apr.	107.6	99.2	99.1	97.8	91.5	90.7	89.8	85.9	74.3	69.4	63.9	76.9	75.5
May	105.1	97.8	99.4	97.9	91.4	90.9	89.5	85.4	73.5	68.9	65.1	77.2	75.9
June	102.8	96.0	100.7	97.9	91.5	90.6	89.9	83.9	72.5	68.6	67.4	76.5	76.3
July	101.2	95.3	101.6	97.3	91.4	90.6	89.7	82.7	72.3	68.2	70.6	76.7	76.3
Aug.	99.8	95.6	100.1	97.5	91.6	90.9	89.4	81.8	72.6	68.6	72.5	76.6	76.4
Sept.	99.6	95.6	99.7	97.5	91.9	91.0	89.6	81.4	72.3	68.9	74.5	76.6	76.1
Oct.	98.4	95.6	100.5	97.3	91.5	90.9	89.6	80.3	71.3	68.7	75.5	76.3	
Nov.	97.2	96.7	101.6	97.0	91.0	90.9	88.8	79.4	71.9	68.3	75.5	76.3	
Dec.	97.4	98.4	100.4	95.9	91.3	91.0	88.6	78.6	70.7	67.5	75.8	76.3	
Average	102.0	97.6	100.4	97.9	92.0	90.8	89.6	83.4	73.4	68.8	69.6	76.6	

Source: Bureau of Labor Statistics, Wholesale Prices.

a/ "All commodities other than farm products and foods."

TABLE II-B

Index of Agricultural Prices, January, 1923 to Date a/
(1923-1925 average = 100)

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	97.2	97.6	108.0	106.5	98.3	104.9	103.8	100.5	78.3	60.0	50.4	62.7	80.0
Feb.	96.8	96.1	106.2	104.3	97.3	103.1	103.1	98.3	75.5	57.8	48.4	65.2	82.3
Mar.	97.7	93.6	107.2	102.0	96.0	102.3	104.1	96.0	75.5	57.5	49.9	65.5	81.5
Apr.	97.2	93.1	103.7	103.2	96.1	105.0	102.8	96.8	74.5	56.4	51.5	64.1	83.9
May	95.9	91.3	103.3	102.8	97.3	106.8	101.6	94.0	71.8	54.1	56.0	64.6	83.8
June	95.2	91.6	104.8	102.3	97.1	104.9	102.7	91.3	70.7	53.5	58.3	67.7	82.0
July	93.5	94.1	107.0	100.2	97.3	106.8	106.7	86.4	70.8	55.7	64.0	68.8	81.0
Aug.	94.1	97.3	107.8	98.9	99.7	106.9	107.0	87.6	70.5	56.7	62.4	73.1	83.6
Sept.	98.3	97.9	107.2	101.2	102.6	109.3	106.5	88.9	68.6	56.7	62.2	76.0	84.3
Oct.	99.6	100.3	106.9	101.0	103.9	104.3	104.1	87.1	67.5	54.9	61.1	73.9	
Nov.	99.8	101.8	108.8	99.2	104.4	102.4	101.5	84.3	66.2	54.9	61.6	74.2	
Dec.	98.2	105.1	105.4	99.4	104.0	102.3	101.8	80.2	63.8	52.4	60.1	75.0	
Average	97.0	96.7	106.4	101.8	99.5	104.9	103.8	91.0	71.1	55.9	57.2	69.2	

Source: Bureau of Labor Statistics, Wholesale Prices.

a/ Constructed by combining indexes for farm products and foods; the weighting factors were based on the value of products in the base period.

TABLE II-C

Index of Railway Rates, January, 1923 to Date a/
(1923-1925 average = 100)

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	99	99	97	95	94	95	95	94	92	90	87	84	82
Feb.	101	100	100	97	96	97	95	95	94	92	86	83	82
Mar.	102	102	102	102	98	99	98	98	95	93	88	83	81
Apr.	100	105	103	101	100	100	101	98	96	95	87	86	88
May	101	101	98	101	97	98	97	96	93	93	89	86	87
June	101	100	99	99	98	98	95	95	96	95	89	85	83
July	98	101	98	96	96	96	97	95	92	89	85	85	89
Aug.	100	98	96	97	97	97	96	92	89	90	85	83	85
Sept.	99	101	99	98	98	96	96	95	92	88	85	80	
Oct.	103	101	100	97	98	98	98	95	92	87	84	83	
Nov.	102	99	98	98	101	97	97	94	91	83	83	82	
Dec.	102	100	99	96	97	96	94	95	91	85	83	81	
Average	101	101	99	98	97	97	97	95	93	90	86	84	

Source: Constructed by NRA from data of Interstate Commerce Commission, as published in Survey of Current Business. Data as published cover Class I steam railways, excluding switching and terminal companies.

a/ Constructed by combining receipts per ton of freight and per passenger carried one mile, weighting according to income received from each during the base years.

TABLE III-A

Index of Factory Employment, January, 1923 to Date
(1923-1925 average = 100)

Adjusted for Seasonal Variation

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	102.6	101.8	97.8	102.3	100.0	96.8	103.1	99.4	81.7	70.2	61.4	75.1	81.0
Feb.	103.1	101.8	98.4	101.9	100.2	97.1	103.6	98.1	81.1	70.1	61.7	78.4	82.0
Mar.	104.1	101.1	98.4	101.7	99.9	97.3	104.0	96.8	81.0	68.4	58.9	81.0	82.4
Apr.	104.7	99.6	98.5	101.1	99.5	97.0	105.1	96.1	80.6	66.1	59.9	82.2	82.3
May	105.4	96.9	98.3	100.7	99.4	97.3	105.4	94.9	80.3	63.7	62.9	83.0	81.2
June	106.4	94.3	98.6	100.9	99.5	98.1	105.9	93.2	78.8	61.6	67.4	82.0	79.9
July	105.9	92.9	99.0	100.5	99.2	98.4	107.0	90.3	78.0	59.6	72.5	80.0	80.4
Aug.	105.1	92.1	99.3	101.1	98.9	99.4	107.2	88.2	76.8	60.0	76.4	79.0	81.7
Sept.	104.0	92.9	99.6	101.4	98.4	99.9	106.3	87.0	75.2	61.8	78.0	74.0	81.9
Oct.	103.4	94.0	100.7	101.5	97.8	100.7	105.5	85.8	72.9	63.0	77.8	77.0	
Nov.	103.2	94.7	101.7	101.3	97.4	101.8	103.6	84.7	71.6	63.2	75.9	77.0	
Dec.	102.0	96.6	102.2	100.8	97.0	102.3	101.0	83.3	71.5	62.4	75.0	78.9	
Average	104.2	96.4	99.4	101.3	98.9	98.9	104.8	91.5	77.4	64.2	69.0	79.0	

Source: Federal Reserve Board, Bulletin.

TABLE III-B

Index of Hired Farm Labor, October, 1923 to Date a/
(1924-1925 average = 100)

Adjusted for Seasonal Variation b/

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.		111	91	120	100	111	111	114	103	88	88	76	79
Feb.		118	96	109	109	109	99	99	96	87	93	90	81
Mar.		112	93	129	118	101	107	112	112	90	82	79	82
Apr.		104	88	109	104	102	111	95	99	85	92	83	74
May		98	104	106	102	109	110	104	98	90	94	78	75
June		101	99	105	96	109	107	110	98	85	90	81	79
July		97	97	100	105	106	112	110	100	87	89	82	79
Aug.		105	98	98	107	112	108	105	103	83	83	85	83
Sept.		103	101	105	112	103	107	101	100	85	83	75	82
Oct.	117	94	103	108	116	116	119	95	94	84	81	73	75
Nov.	119	96	104	104	114	114	112	101	96	83	77	73	
Dec.	100	95	100	120	118	113	110	103	90	85	77	73	
Average		103	98	109	108	109	109	104	99	86	86	79	

Source: Constructed by NRA from data published by Bureau of Agricultural Economics.

a/ Constructed from average number of hired hands per crop-reporter farm, adjusted to apply to all farms.

b/ Seasonal index computed by using ratio of actual values to 12-month moving average, centered by 2-month moving average. Index of seasonal variation is as follows:

Jan.	71	Apr.	90	July	127	Oct.	133
Feb.	67	May	102	Aug.	115	Nov.	108
Mar.	74	June	113	Sep.	117	Dec.	83

TABLE III-C

Index of Railway Employment, January, 1923 to Date
(1923-1925 average = 100)

Adjusted for Seasonal Variation a/

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	103	101	100	100	100	94	92	91	77	64	56	57	57
Feb.	102	101	99	99	99	92	92	89	75	63	55	57	56
Mar.	103	100	98	99	99	93	93	88	75	62	53	58	57
Apr.	103	100	97	99	98	92	93	88	74	61	52	58	55
May	104	98	97	99	98	94	94	88	73	59	52	58	55
June	105	96	97	99	99	94	94	85	71	57	53	58	56
July	105	96	97	100	98	93	94	83	71	55	54	57	56
Aug.	106	97	97	100	97	93	95	82	70	54	56	57	55
Sept.	105	97	97	100	96	93	94	80	68	54	57	56	
Oct.	104	98	98	100	96	92	94	78	66	55	56	55	
Nov.	104	98	98	100	95	92	92	76	64	56	56	55	
Dec.	102	99	99	101	94	92	91	77	64	56	56	55	
Average	104	98	98	100	97	93	93	84	71	58	55	57	

Source: Constructed by NRA from data of Interstate Commerce Commission, as published in its Wage Statistics of Class I Steam Railways in the United States. This series covers Class I steam railways, including switching and terminal companies.

a/ Seasonal index computed by using ratio of actual values to 12-month moving average, centered by 2-month moving average. Index of seasonal variation is as follows:

Jan.	95.4	Apr.	99.3	July	102.6	Oct.	103.0
Feb.	96.4	May	101.0	Aug.	102.5	Nov.	100.8
Mar.	97.1	June	102.0	Sep.	102.5	Dec.	97.4

TABLE IV-A

Index of Factory Payrolls, January, 1923 to Date
(1923-1925 average = 100)
Adjusted for Seasonal Variation a/

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	99.1	103.5	99.9	105.7	103.0	100.5	107.1	100.4	73.3	56.0	41.4	56.5	67.1
Feb.	97.1	103.3	100.0	104.2	103.6	100.4	108.4	98.0	73.7	54.2	39.9	60.1	68.6
Mar.	99.5	101.1	99.4	103.4	102.6	99.5	108.3	95.9	73.4	51.6	36.0	62.9	68.6
Apr.	101.9	99.9	98.1	102.5	102.6	98.6	110.5	95.9	73.0	48.6	38.1	66.0	69.5
May	106.1	96.4	99.6	102.0	102.9	100.2	111.7	94.4	72.6	46.3	42.2	66.4	67.8
June	107.6	92.5	98.8	103.4	102.5	101.8	111.3	92.2	69.8	43.4	47.2	65.0	66.5
July	106.8	88.6	100.1	102.4	101.9	102.4	110.9	87.2	68.5	41.2	52.5	62.6	67.5
Aug.	104.2	89.7	99.7	103.8	102.3	103.7	112.4	83.6	66.2	40.8	57.0	62.4	69.9
Sept.	104.1	92.3	98.6	104.2	101.2	104.9	112.7	83.9	63.3	42.8	59.0	57.9	72.0 p.
Oct.	103.9	92.7	101.9	104.9	99.5	105.5	109.6	80.1	59.7	43.6	57.9	59.5	
Nov.	105.6	94.6	105.7	105.2	99.5	106.1	105.2	77.6	58.7	43.3	56.1	60.1	
Dec.	103.2	97.9	105.5	103.8	99.8	105.9	101.0	75.4	57.8	41.6	54.7	63.4	
Average	103.3	96.0	100.6	103.8	101.8	102.5	109.1	88.7	67.5	46.1	48.5	61.9	

p - preliminary

Source: Computed by NRA from index of Bureau of Labor Statistics, as published in its Trend of Employment

a/ Seasonal index computed by using ratio of actual values to 12-month moving average, centered by 2-month moving average. Index of seasonal variation is as follows:

Jan.	95.5	Apr.	101.9	July	96.7	Oct.	102.6
Feb.	100.8	May	101.1	Aug.	99.6	Nov.	99.0
Mar.	103.0	June	99.9	Sept.	100.2	Dec.	99.7

9028

TABLE IV-B

Index of Farm Wage Payments, October, 1923 to Date
(1924-1925 average = 100)

Adjusted for Seasonal Variation a/

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.		108	91	115	98	109	109	108	78	52	42	38	43
Feb.		115	99	106	106	109	98	94	73	50	45	47	46
Mar.		108	94	126	115	99	104	106	81	48	37	42	46
Apr.		102	92	108	103	101	111	91	73	47	38	45	43
May		95	107	104	100	104	109	97	70	46	38	41	44
June		98	105	105	96	107	108	101	68	42	39	42	46
July		94	102	100	105	107	112	98	68	43	37	44	46
Aug.		100	101	96	105	111	108	90	67	39	35	46	48
Sept.		100	107	105	112	104	106	87	63	41	38	41	48
Oct.	113	88	105	104	112	113	114	78	57	40	40	40	43
Nov.	116	92	107	101	111	112	108	81	56	37	40	39	
Dec.	98	91	104	118	116	112	107	81	55	40	38	40	
Average		99	101	107	107	107	108	93	67	44	39	42	

Source: Constructed by NRA from data published by Bureau of Agricultural Economics. Index constructed by multiplying number of hired hands on crop-reporter farms, adjusted to apply to all farms, by monthly wage rates (without board) paid on crop-reporter farms.

a/ Seasonal index computed by using ratio of actual values to 12-month moving average, centered by 2-month moving average. Index of seasonal variation is as follows:

Jan.	69	Apr.	88	July	128	Oct.	136
Feb.	65	May	103	Aug.	118	Nov.	107
Mar.	74	June	114	Sep.	118	Dec.	80

TABLE IV-C

Index of Railway Payrolls, January, 1923 to Date
(1923-1925 average = 100)

Adjusted for Seasonal Variation a/

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	104	100	102	100	102	96	99	97	80	62	48	51	56
Feb.	103	100	100	102	102	96	99	95	78	57	48	53	56
Mar.	105	99	98	102	102	98	99	93	78	57	46	53	55
Apr.	102	99	98	101	102	96	101	94	78	55	45	52	57
May	105	97	96	100	101	98	102	93	76	53	47	54	56
June	106	94	98	102	103	98	100	89	75	51	48	54	57
July	105	95	99	102	100	97	102	87	74	48	49	54	57
Aug.	106	94	97	101	101	99	102	85	70	47	51	53	56
Sept.	103	97	99	103	101	97	100	84	69	48	51	52	
Oct.	105	99	100	102	99	99	102	83	66	49	50	52	
Nov.	103	97	100	104	99	98	99	80	64	50	50	52	
Dec.	97	100	101	105	98	96	97	80	64	50	50	52	
Average	104	98	99	102	101	97	100	88	73	52	49	53	

Source: Constructed by NRA from data of Interstate Commerce Commission, as published in its Wage Statistics of Class I Steam Railways in the United States. The employees covered include those on switching and terminal companies.

a/ Seasonal index computed by using ratio of actual values to 12-month moving average, centered by 2-month moving average. Index of seasonal variation is as follows:

Jan.	96.4	Apr.	99.3	July	100.4	Oct.	104.1
Feb.	98.6	May	99.3	Aug.	102.4	Nov.	100.5
Mar.	98.1	June	101.3	Sep.	102.5	Dec.	97.1

TABLE V-A

Index of Manufacturing Production, January, 1923 to Date
(1923-1925 average = 100)

12-month moving averages centered

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	99	96	99	107	108	106	119	109	86	68	68	81	81
Feb.	99	95	101	107	108	107	120	106	85	66	71	79	82
Mar.	101	94	102	108	108	108	121	103	84	65	73	78	83
Apr.	101	94	103	109	107	109	121	100	83	64	74	77	
May	102	94	104	109	106	110	121	98	82	64	75	77	
June	101	94	104	108	106	111	120	96	81	63	75	78	
July	101	94	105	108	106	112	119	95	80	63	76	79	
Aug.	101	95	105	108	106	113	118	93	79	62	78	79	
Sept.	101	95	105	108	106	114	116	91	77	62	79	80	
Oct.	101	96	105	108	106	115	115	90	75	61	81	80	
Nov.	100	97	106	108	106	116	113	88	72	62	83	80	
Dec.	98	98	106	108	106	118	111	87	70	65	83	80	

Source: Computed by NRA from index of Federal Reserve Board, as published in its Monthly Bulletin.

TABLE V-B

Index of Manufacturing Prices, January, 1923 to Date a/
(1923-1925 average = 100)

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	101.3	100.0	100.3	101.9	96.0	94.7	94.6	91.8	80.6	71.0	65.6	75.5	79.7
Feb.	102.8	100.2	101.3	101.2	95.7	94.4	94.2	91.2	79.5	70.2	64.6	76.7	80.4
Mar.	104.9	99.2	101.6	100.4	95.0	94.3	94.8	90.5	78.7	70.2	64.7	76.8	80.5
Apr.	105.2	97.5	100.2	100.1	94.5	95.1	95.0	90.1	77.5	69.7	64.7	76.7	81.1
May	103.6	96.4	99.8	100.4	94.2	95.9	94.3	89.3	76.0	68.9	66.5	77.3	81.4
June	102.0	95.3	100.6	100.6	94.0	95.6	94.7	87.6	75.2	68.5	68.5	77.5	81.2
July	100.2	94.9	101.2	99.7	94.1	96.2	95.3	85.7	75.3	68.7	71.8	77.5	80.9
Aug.	98.8	96.1	101.1	99.5	94.1	96.9	95.0	85.3	75.4	69.2	73.2	78.4	81.8
Sept.	100.2	96.7	100.7	99.8	94.7	97.8	94.9	85.3	74.8	69.2	74.5	79.1	82.1
Oct.	99.9	97.2	101.6	99.2	95.5	96.5	94.2	84.4	73.9	68.5	75.1	78.2	
Nov.	98.7	98.1	102.4	98.5	95.1	95.7	92.8	83.1	73.6	68.1	74.7	78.3	
Dec.	98.5	100.1	101.7	98.3	95.2	95.1	92.5	81.9	72.2	67.1	74.5	78.4	

Source: Bureau of Labor Statistics, Wholesale Prices.

a/ Wholesale prices of finished and semi-manufactured goods, combined.

TABLE V-C

Index of Factory Employment, January, 1923 to Date
(1923-1925 average = 100)

12-month moving averages centered

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	100	101	96	101	100	98	103	100	83	70	62	78	79
Feb.	102	100	97	101	100	98	103	99	82	68	64	79	80
Mar.	103	99	97	101	100	98	104	97	81	67	65	79	80
Apr.	103	98	98	101	100	98	105	95	80	66	66	78	
May	104	97	99	101	99	98	105	94	79	65	67	78	
June	104	97	99	101	99	99	105	92	78	64	68	79	
July	104	96	100	101	99	99	105	91	77	64	70	79	
Aug.	104	96	100	101	99	100	104	89	76	63	71	79	
Sept.	104	96	100	101	98	100	104	88	75	62	72	80	
Oct.	104	96	100	101	98	101	103	87	74	62	74	80	
Nov.	103	96	101	101	98	101	102	85	73	61	76	80	
Dec.	102	96	101	100	98	102	101	84	71	62	77	79	

Source: Computed by NRA from index of Bureau of Labor Statistics, as published in its Trend of Employment.

TABLE V-D

Index of Factory Payrolls, January, 1923 to Date
(1923-1925 average = 100)

12-month moving averages centered

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	96	101	97	103	103	101	108	101	76	55	42	60	65
Feb.	98	100	97	103	103	101	108	99	75	53	43	61	65
Mar.	100	99	98	104	103	101	109	97	73	51	44	61	66
Apr.	101	98	99	104	103	101	109	94	71	49	46	61	
May	102	97	100	104	102	102	110	92	70	48	47	61	
June	103	95	100	104	102	102	109	90	68	47	48	62	
July	103	96	101	104	102	103	109	88	67	46	49	62	
Aug.	104	96	101	104	101	103	108	86	65	44	51	63	
Sept.	104	95	102	104	101	104	107	84	64	43	53	64	
Oct.	104	95	102	104	101	105	106	82	62	42	55	64	
Nov.	104	95	102	104	101	106	105	80	59	41	57	64	
Dec.	103	96	103	104	101	107	103	78	57	41	59	64	

Source: Computed by NRA from index of Bureau of Labor Statistics, as published in its Trend of Employment.

TABLE VI-A

Index of Agricultural Marketings, January, 1923 to Date
(1923-1925 average = 100)

12-month moving averages centered

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	97	97	103	98	105	103	105	100	98	91	86	85	75
Feb.	97	98	102	99	105	103	105	99	98	89	87	86	73
Mar.	97	99	102	99	106	103	106	99	96	89	88	86	
Apr.	97	101	101	99	106	104	105	98	95	88	89	85	
May	97	102	100	100	106	105	104	97	95	86	89	83	
June	97	104	99	101	104	105	103	97	95	84	89	82	
July	97	105	98	101	104	106	102	97	95	83	89	81	
Aug.	97	105	97	102	103	106	101	97	95	82	89	80	
Sept.	97	105	97	103	103	106	101	97	95	81	89	79	
Oct.	97	105	97	104	103	105	100	98	94	81	88	78	
Nov.	97	104	97	105	103	105	100	98	94	82	87	78	
Dec.	97	104	97	105	103	105	100	98	93	84	86	76	

Source: Computed by NRA from index of Bureau of Foreign and Domestic Commerce, as published in its Survey of Current Business.

TABLE VI-B

Index of Agricultural Prices, January, 1923 to Date a/
(1923-1925 average = 100)

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	97.2	97.6	108.0	106.5	98.3	104.9	103.8	100.5	78.3	60.0	50.4	62.7	80.0
Feb.	96.8	96.1	106.2	104.3	97.3	103.1	103.1	98.3	75.5	57.8	48.4	65.2	82.3
Mar.	97.7	93.6	107.2	102.0	96.0	102.3	104.1	96.0	75.5	57.5	49.9	65.5	81.5
Apr.	97.2	93.1	103.7	103.2	96.1	105.0	102.8	96.8	74.5	56.4	51.5	64.1	83.9
May	95.9	91.3	103.3	102.8	97.3	106.8	101.6	94.0	71.8	54.1	56.0	64.6	83.8
June	95.2	91.6	104.8	102.3	97.1	104.9	102.7	91.3	70.7	53.5	58.3	67.7	82.0
July	93.5	94.1	107.0	100.2	97.3	106.8	106.7	86.4	70.8	55.7	64.0	68.8	81.0
Aug.	94.1	97.3	107.8	98.9	99.7	106.9	107.0	87.6	70.5	56.7	62.4	73.1	83.6
Sept.	98.3	97.9	107.2	101.2	102.6	109.3	106.5	88.9	68.6	56.7	62.2	76.0	84.3
Oct.	99.6	100.3	106.9	101.0	103.9	104.3	104.1	87.1	67.5	54.9	61.1	73.9	
Nov.	99.8	101.8	108.3	99.2	104.4	102.4	101.5	84.3	66.2	54.9	61.6	74.2	
Dec.	98.2	105.1	105.4	99.4	104.0	102.3	101.8	80.2	63.8	52.4	60.1	75.0	

Source: Bureau of Labor Statistics, Wholesale Prices.

a/ Constructed by combining indexes for farm products, weighing the factors according to value of product in the base period.

9028

TABLE VI-C

Index of Hired Farm Labor, April, 1924 to Date
(1924-1925 average = 100)

12-month moving averages centered

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.		97	105	105	110	110	109	101	92	87	81	77
Feb.		97	106	106	110	110	109	101	91	87	81	77
Mar.		96	106	106	110	110	108	100	89	87	81	77
Apr.	106	96	106	107	109	110	107	100	88	87	80	78
May	103	98	107	108	109	110	105	100	87	86	79	
June	102	98	107	108	109	110	104	99	86	86	79	
July	101	99	107	109	109	110	103	98	86	85	79	
Aug.	100	100	107	109	109	110	103	98	86	85	78	
Sept.	99	102	106	108	109	110	103	97	86	85	78	
Oct.	98	104	106	108	109	110	103	95	86	84	78	
Nov.	97	105	106	108	110	109	103	95	86	83	78	
Dec.	97	105	105	109	110	109	102	94	87	82	77	

Source: Computed from index constructed by NRA from data of Bureau of Agricultural Economics.
See Table III-B for method of constructing the index.

TABLE VI-D

Index of Farm Wage Payments, April, 1924 to Date
(1924-1925 average = 100)

12-month moving averages centered

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.		97	106	103	108	108	104	79	54	40	40	43
Feb.		97	106	104	108	109	103	76	52	39	41	43
Mar.		98	106	105	108	109	108	74	49	39	42	44
Apr.	102	99	106	106	108	109	98	72	47	39	42	44
May	100	101	105	107	108	109	95	69	45	39	42	
June	98	102	106	107	108	109	93	68	44	39	42	
July	98	103	106	107	108	108	91	66	43	39	42	
Aug.	97	104	105	108	107	108	89	65	43	39	42	
Sept.	96	105	105	107	107	108	88	63	42	39	42	
Oct.	95	106	104	107	108	107	87	61	41	39	42	
Nov.	95	107	104	107	108	106	85	59	41	40	43	
Dec.	96	107	103	107	108	105	82	57	40	40	43	

Source: Computed from index constructed by NRA from data published by Bureau of Agricultural Economics. See Table IV-B for method of constructing the index.

TABLE VII-A

Index of Railway Traffic, January, 1923 to Date
(1923-1925 average = 100)

12-month moving averages centered

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	98	98	98	104	107	101	106	99	82	62	55	63	
Feb.	100	98	99	105	107	101	106	97	80	60	56	63	
Mar.	102	98	100	105	106	101	106	96	78	58	57	63	
Apr.	103	97	100	106	106	101	106	94	77	57	57	63	
May	103	97	100	106	105	102	106	92	75	57	58	63	
June	103	97	101	107	104	102	105	91	74	56	58	63	
July	102	98	101	107	103	103	105	89	72	55	56	63	
Aug.	102	98	102	107	102	103	104	88	71	55	57	64	
Sept.	102	97	102	107	102	104	103	87	70	54	61	64	
Oct.	102	97	103	108	102	104	102	85	68	53	62	64	
Nov.	101	97	103	108	101	104	101	84	66	53	63	64	
Dec.	100	97	103	108	101	105	100	83	64	54	63	64	

Source: Computed from index constructed by NRA from data of Interstate Commerce Commission, as published in the Survey of Current Business. See Table I-C for method of constructing index.

TABLE VII-B

Index of Railway Rates, January, 1923 to Date
(1923-1925 average = 100)

12-month moving averages centered

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	102	101	100	99	97	98	97	96	94	92	88	84	83
Feb.	101	101	100	99	97	98	97	96	94	92	87	84	83
Mar.	101	101	99	99	97	98	97	96	94	92	87	84	83
Apr.	100	101	99	99	97	98	97	96	93	92	87	84	
May	101	101	99	98	97	98	97	95	93	91	86	84	
June	101	101	99	98	97	97	97	95	93	91	86	84	
July	101	101	99	98	98	97	97	95	93	90	86	84	
Aug.	101	100	99	98	98	97	97	95	93	90	86	83	
Sept.	101	100	99	98	98	97	96	95	92	90	85	83	
Oct.	101	100	99	98	98	97	96	95	92	89	85	83	
Nov.	101	100	99	98	98	97	96	94	92	89	85	83	
Dec.	101	100	99	97	98	97	96	94	92	88	85	83	

Source: Computed by NRA from data shown in Table II-C.

TABLE VII-C

Index of Railway Employment, January, 1923 to Date
(1923-1925 average = 100)

12-month moving averages centered

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	99	102	98	99	99	94	93	90	77	63	54	57	56
Feb.	101	101	98	99	99	94	93	89	75	62	54	57	56
Mar.	102	100	98	99	99	94	93	88	74	61	55	57	
Apr.	103	99	98	99	98	94	93	87	73	60	55	57	
May	104	99	98	99	98	93	93	85	72	59	55	57	
June	104	99	98	100	98	93	93	84	71	58	55	57	
July	104	98	98	100	97	93	93	83	70	58	55	57	
Aug.	104	98	98	99	97	93	93	82	69	57	55	57	
Sept.	104	98	98	99	96	93	93	81	68	56	55	57	
Oct.	103	98	98	99	95	93	92	80	67	56	56	56	
Nov.	103	98	98	99	95	93	92	79	66	55	56	56	
Dec.	102	98	98	99	95	93	91	78	65	54	56	56	

Source: Computed from index constructed by NRA from data of Interstate Commerce Commission, as published in its Wage Statistics of Class I Steam Railways in the United States. This series includes employment in switching and terminal companies.

TABLE VII-D

Index of Railway Payrolls, January, 1923 to Date
(1923-1925 average = 100)

12-month moving averages centered

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Jan.	100	100	98	100	102	98	99	96	80	61	48	52	54
Feb.	102	99	98	101	102	98	99	95	79	59	48	52	55
Mar.	103	99	98	101	102	98	100	94	77	57	48	52	
Apr.	104	98	98	101	102	98	100	92	76	55	49	52	
May	104	98	99	102	102	98	100	91	75	54	49	52	
June	104	97	99	102	101	97	100	89	73	53	49	53	
July	104	98	99	102	100	97	100	88	72	52	49	53	
Aug.	103	98	99	102	100	98	100	86	70	51	49	53	
Sept.	103	98	99	102	100	98	100	85	69	50	50	53	
Oct.	103	97	99	102	99	98	99	84	67	49	50	54	
Nov.	102	97	100	102	99	98	98	82	65	48	51	54	
Dec.	101	98	100	102	98	99	98	81	63	48	51	54	

Source: Computed by NRA from data of Interstate Commerce Commission, as published in its Wage Statistics of Class I Steam Railways in the United States. See Table IV-C for method of constructing the index. Series includes payrolls of switching and terminal companies.